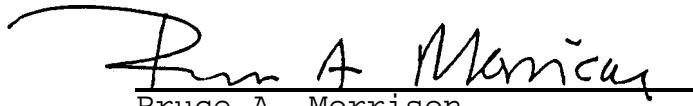


Order No.: 96-OR-13
Date: September 26, 1996

**CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD**

Designation of Federal Home Loan Bank Directorships
for the 1996 Election of Directors

Pursuant to the authority granted to me by resolution of the Board of Directors of the Federal Housing Finance Board, Resolution No. 93-92, dated November 17, 1993, for purposes of the 1996 election of Federal Home Loan Bank directors, the FHLBank of San Francisco's revised submission of minimum capital stock requirements for one of its member institutions and the associated adjustments in the "Analysis of Required Stockholdings as of December 31, 1995" report and a revised Exhibit K to Finance Board Resolution No. 96-33 (May 17, 1996) are hereby approved. These adjustments pertain to the required stockholdings for the State of California, and 1996 percent distribution of stockholdings and fractional distribution of stockholdings for the States of Arizona, California and Nevada as reflected in the attached revised Exhibit K.



Bruce A. Morrison
Chairman

FEDERAL HOME LOAN BANK OF SAN FRANCISCO

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Arizona	5	83,728	0.344	0.028	1	1	0	1	1	1	1
California	161	24,030,717	98.718	7.897	6**	3	0	6	6	6	2
Nevada	5	228,242	0.938	0.075	1	1	0	1	1	1	1
TOTAL	171	24,342,687	100.000	8.000	8	5	0	8	8	8	4

*1994 Percent Distribution of required stockholdings:

Arizona	0.160
California	98.863
Nevada	0.977

†*Statute provides that no state may be allocated more than six
elective director seats. (12 U.S.C. Section 1427(c))